State Farm® Growth Fund
as of September 30, 2020

Investment Objective:
Seeks long-term growth of capital, which may be supplemented by income.

Investment Strategy:
The Fund invests under normal circumstances at least 80% of its assets in common stocks and other income-producing equity securities. State Farm Investment Management Corp. (the "Manager"), investment advisor to the Fund, chooses stocks for the Fund’s portfolio for their long-term potential to generate capital gains, but may also consider a stock’s long-term potential to generate growth in income. Although there is no restriction on the size of the companies in which the Fund invests, ordinarily most of the Fund’s investments are in companies with market capitalizations of at least $1.5 billion.

In making investment decisions on specific securities, the Manager looks for companies with one or more of the following characteristics:
• Strong cash flow and a recurring revenue stream
• A strong industry position
• A strong financial position
• Strong management with a clearly defined strategy
• Capability to develop new or superior products or services

The Manager may sell securities the Fund holds for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Who May Want to Invest:
Investors seeking long-term growth in capital.

Portfolio Management:
Managed by State Farm Investment Management Corp., which has over 30 years experience managing investment company assets and is responsible for $8.9 billion in assets (Associates’ Funds Trust) as of September 30, 2020.

Investing in the Fund
To open an account by check $250
To open an account by payroll deduction $50
Subsequent investments by check, ACH or AIP $50
Subsequent investments by payroll deduction $50

Fund Facts
Inception Date 3/14/1968
Symbol STFGX
CUSIP 85-6839105
Net Assets (Mil) $5,541.90
Number of Securities 67
P/E Ratio (trailing 12 months earnings) 25.41
Morningstar Category Large Blend

Average Annual Total Returns
Benchmarks: S&P 500 Index

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Fund</td>
<td>2.68%</td>
<td>12.13%</td>
<td>9.91%</td>
<td>11.77%</td>
<td>10.63%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.57%</td>
<td>15.15%</td>
<td>12.28%</td>
<td>14.15%</td>
<td>13.74%</td>
</tr>
</tbody>
</table>

Asset Allocation
Domestic Common Stocks 90.01%
Foreign Common Stocks 7.37%
Cash, Net of Liabilities 0.61%
Foreign Stocks with Exchange Values 2.01%

Top 10 Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc.</td>
<td>10.76%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>6.67%</td>
</tr>
<tr>
<td>Walt Disney Co., The</td>
<td>6.10%</td>
</tr>
<tr>
<td>Air Products &amp; Chemicals Inc.</td>
<td>4.46%</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co., The</td>
<td>4.43%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>4.29%</td>
</tr>
<tr>
<td>Walmart Inc.</td>
<td>3.38%</td>
</tr>
<tr>
<td>Caterpillar Inc.</td>
<td>3.13%</td>
</tr>
<tr>
<td>Alphabet Inc. Class A</td>
<td>2.98%</td>
</tr>
<tr>
<td>Archer-Daniels-Midland Company</td>
<td>2.91%</td>
</tr>
<tr>
<td>Total</td>
<td>49.11%</td>
</tr>
</tbody>
</table>

Calendar Year Returns*

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Fund</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10.63%</td>
<td>7.0%</td>
</tr>
<tr>
<td>2018</td>
<td>11.77%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2017</td>
<td>15.15%</td>
<td>26.2%</td>
</tr>
<tr>
<td>2016</td>
<td>12.28%</td>
<td>26.2%</td>
</tr>
<tr>
<td>2015</td>
<td>14.15%</td>
<td>10.8%</td>
</tr>
<tr>
<td>2014</td>
<td>10.05%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2013</td>
<td>0.69%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2012</td>
<td>0.00%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2011</td>
<td>-0.29%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2010</td>
<td>0.00%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2009</td>
<td>-10.06%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2008</td>
<td>-10.63%</td>
<td>-10.63%</td>
</tr>
<tr>
<td>2007</td>
<td>11.77%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2006</td>
<td>12.28%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2005</td>
<td>14.15%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2004</td>
<td>15.15%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2003</td>
<td>10.05%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2002</td>
<td>0.69%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2001</td>
<td>0.00%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2000</td>
<td>3.38%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

Investment return and principal value will fluctuate and your investment, when redeemed, may be worth more or less than its original cost. Past performance is no guarantee of future results. Recent performance may be less than the figures shown. Obtain total returns current to the most recent month-end by calling our Mutual Funds Response Center at 800.447.0740.

Total Annual Operating Expenses

<table>
<thead>
<tr>
<th>Fund</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Fund</td>
<td>0.12%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Note: Additional fees may apply to certain accounts with balances less than $5,000.
There is no assurance that the fund will achieve its investment objective. An investment should be made with an understanding of the risks that an investment in equity securities entails. These include the risk that the financial condition of the issuers of the securities in the portfolio, or the condition of the stock market in general, may decline. The fund may invest up to 20% of its assets in equity securities and depository receipts of foreign companies. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations.

Neither State Farm nor its agents provide tax or legal advice.

Before investing, consider the funds’ investment objectives, risks, charges and expenses. Contact State Farm VP Management Corp (800.447.0740) for a prospectus or summary prospectus containing this and other information. Read it carefully.